

FISCAL NOTE

S.B. 33

SHORT TITLE: Sales and Use Tax Revisions

SPONSOR: Stephenson, H.

2013 GENERAL SESSION

STATE GOVERNMENT (UCA 36-12-13(2)(b))

Enactment of this bill reduces sales tax revenue by \$1,773,900 in FY 2014 and \$1,854,100 in FY 2015. Of the sales tax revenue, 57.6% is deposited in the General Fund, 1.3% is deposited in General Fund Restricted, 1.3% is deposited in the Transportation Fund, and 39.7% is deposited in Transportation Fund Restricted.

STATE BUDGET DETAIL TABLE

	FY 2013	FY 2014	FY 2015
Revenue:			
General Fund	\$0	(\$1,068,800)	(\$1,068,800)
General Fund, One-Time	\$0	\$46,200	\$0
General Fund Restricted	\$0	(\$23,600)	(\$24,700)
Transportation Fund	\$0	(\$24,700)	(\$24,700)
Transportation Fund, One-time	\$0	\$1,100	\$0
Transportation Fund Restricted	\$0	(\$704,100)	(\$735,900)
Total Revenue	\$0	(\$1,773,900)	(\$1,854,100)
Expenditure	\$0	\$0	\$0
Net Impact, All Funds (Rev.-Exp.)	\$0	(\$1,773,900)	(\$1,854,100)
Net Impact, General/Education Funds	\$0	(\$1,022,600)	(\$1,068,800)

LOCAL GOVERNMENTS (UCA 36-12-13(2)(c))

Enactment of this bill reduces local government sales tax revenue by \$754,800 in FY 2014 and \$788,800 in FY 2015.

DIRECT EXPENDITURES BY UTAH RESIDENTS AND BUSINESSES (UCA 36-12-13(2)(d))

Eligible businesses and individuals will see a tax liability decrease of \$2,528,600 in FY 2014 and \$2,642,900 in FY 2015.

PERFORMANCE NOTE (JR 4-2-404): Not Required